

Andrew Smith Shares Entrepreneurial Wisdom with Huntsman Students

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Andrew Smith

Students at the Jon M. Huntsman School of Business had the opportunity to hear from Andrew Smith, managing partner and co-founder of the Savory Fund as part of The Entrepreneur Leadership Series. The series brings distinguished entrepreneurs to campus offering insights, networking, and mentorship to students and the community. Managing over \$750 million in investments and working with well-known brands like Swig and Mo' Bettahs, Smith provided invaluable insights into entrepreneurship, perseverance, and seizing opportunities.

From the outset, Smith energized the audience, encouraging them to be active participants in their college experience: "Everyone should be there. If you're not, you're a loser. You gotta go to that opening social. When you go to a school like this, this is your job when you're here as a student—to attend everything. Open your mouth, sit next to someone you don't know because you never know what's going to come out of that"

The Path to Entrepreneurship

Smith took students on a journey through his entrepreneurial career, starting with his first business—a dollar store he launched in college. That venture, which he later sold for \$125,000, fueled his passion for business and led to a series of successful companies, including a pioneering video streaming business in the late 1990s.

Lessons from the Dot-Com Bubble and the 2008 Recession

Smith emphasized that setbacks are an inevitable part of entrepreneurship. Having survived the dot-com bubble and the 2008 financial crisis, he reminded students that resilience and adaptability are key. "Build a business that actually can withstand the test of time. Give something of value to your client. If you do, you'll make it through the biggest cataclysmic shifts in the world."

His experience in real estate technology also taught him an important lesson: "There's no good time to start a business, and there's no perfect time to sell a business. You just start and figure it out."

Transitioning into Food & Beverage

After selling his tech company, Smith pivoted to the food and beverage industry, initially supporting his wife's dream of opening a Kneaders Bakery & Café. What started as a single location grew into a multi-brand empire, including Swig, Mo' Bettahs, and R&R Barbecue.

Smith described the moment he realized the value of the restaurant industry: "People still have to eat, no matter what's happening in the world. Unlike tech, this industry is always in demand."

The Power of a 'Next Play' Mindset

One of Smith's key messages to students was the importance of maintaining a forward-thinking approach, even in the face of setbacks. Referencing legendary basketball coach Mike Krzyzewski, Smith repeated: "Next play. It doesn't matter what just happened—what's your next move?" This philosophy helped him navigate the COVID-19 pandemic, during which he expanded operations, opened new restaurants, and even raised an additional \$100 million for Savory Fund.

Four Laws of Success

Smith concluded his talk with four "indisputable laws" that he's learned over his career:

1. You Can't Skip Steps – "Success is about consistent effort, not immediate results" (01:15:24).
2. Resilience is Key – "Being down is part of it. Congratulations, you're normal" (01:20:39).
3. Avoid Discouragement – "The greatest plague to success isn't failure—it's discouragement" (01:25:01).
4. Keep Moving Forward – "Next play. Don't dwell. Solve, adjust, and move" (01:30:12).

Throughout his address, Smith urged students to take control of their future, network relentlessly, and step outside their comfort zones. "You never know who's sitting next to you. The connections you make today could shape your entire career."

The event wrapped up with a Q&A session, where students asked about risk-taking, leadership, and industry trends. As they left, it was clear that Smith's energy and insights left a lasting impression, inspiring many to embrace the challenges and opportunities that lie ahead.

For those who missed the event, the full recording is available at <https://youtu.be/1Lat2LurYP8>.